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TO: Bare's Fort Tax Clients
FROM: Margaret Bare, Owner/Tax Preparer
DATE: August 12, 2024
RE: Official notice for those who hold an LLC, S-Corp or C-Corp

As of January 1, 2024, the Corporate Transparency Act (CTA) requires many companies, including corporations (S-corps and C-corps) and limited liability companies (LLCs), to file a Beneficial Ownership Information (BOI) report with the Treasury Department's Financial Crimes Enforcement Network (FinCEN):

- *Companies created **before** January 1, 2024: Have until Dec. 31, 2024 to comply*
- *Companies created in 2024 or after: Have 30 days after creation to file*

This includes any Limited Liability Company (LLC) or corporation, with very few exceptions (https://www.fincen.gov/boi-faqs#C_2).

Most of the information needed is the same information required to process your Annual DFI Report (typically sent to you on a blue postcard). You may want to process the one-time Beneficial Ownership Information (BOI) Report on your own. (*You will find all application resources at <https://www.fincen.gov/boi>*).

However, if you require our assistance handling this matter for your business, whether by phone, email, text or in-person, we will do so for a fee.

WI Department of Financial Institutions Update: Just as a sidenote, previously you may have received a yearly blue postcard as a reminder to file your Annual Report to the WIDFI. Going forward, the WDFI is transitioning to email notifications. Keep an eye out for an email instead of the blue postcard.